EXPECTS MARINE TO BE LIQUIDATED

Franklin Says Dissolution of Company Probably Would Follow British Sale.

PLANNING ITS WINDUP

Future of Marine Interests Is Dependent Largely on How Government Acts.

If the stockholders of the International Mercantile Marine Company at their special meeting on June 16 vote in favor of the completion of the deal for the sale of the British ships and assets controlled by the corporation the company in all likelihood will be dissolved and the shares and bonds outstanding liquidated. President P. A. S. Franklin admitted yesterday afternoon that there was every indication that the closing of the deal with the British syndicate would mean the dissolution of the International Mercantile Marine Company.

Ever since Mr. Franklin announced a short time ago that the negotiations had been completed and that the stockholders were to be asked for their approval there has been considerable speculation in Wall Street as to just what steps would be taken by the company following the conclusion of the deal. One report was that the company would continue business with its remaining ships as a nucleus for a new fleet. Another was that the company would be liquidated and its assets distributed among the shareholders. A third was that the present company would be dissolved and a new company formed to build up a new marine fleet.

Yesterday it was reported that the directors of the company were considering a plan for the dissolution of the company in the event of the completion of the sale. President Franklin was asked about that report yesterday afternoon and admitted that it was true. He said "indications are that if the present sale be consummated it will probably mean the dissolution of the International Mercantile Marine Company."

Mr. Franklin refused to say what steps would be taken after the dissolution should have been arranged, if the liquidation plan should be adopted. He characterized the future action of the Marine interests as contingent upon a great many possibilities. It is possible, he said, that a new company might be formed for the operation of ships flying the American flag, but that plan would depend wholly on the policy adopted by the United States Government. As he explained in an interview a short time ago, Mr. Franklin said again yesterday that the present policy of the Government is not such as to encourage the investment of capital in American flag merchant ships. If legislation could be obtained to alter that condition, he said, it might make a big difference in future operations.

The stockholders of the Marine company have been mailed notices of a special meeting to be held on June 16 in Hoboken to vote on the sale of the ships and assets of the British subsidiaries. If the vote be favorable, and indications are that it will be, the directors will begin immediately to devise plans under which the sale can be completed and the future operation of the company arranged. The notice sets forth that the directors have approved of the sale, which will net the company about $125,000,000, including the Ocean Steamship Company. The company would own after the sale, the notice says, "nine steamships under the American flag and two steamships under the Belgian flag, the aggregate gross registered tonnage of which is 120,641 tons, and also cash, securities and other liquid assets amounting at present to approximately $6,000,000, after establishing reserves for estimated liabilities."

The notice points out that the company's bonds are secured in part by assets, which it is proposed to sell, and that the bonds are callable at 110 and interest. Concerning the offer for the British ships it says: "The directors favor the approval of the offer by the stockholders that, although the British ships are of great value and their present earnings are entirely satisfactory, they are owned and must continue to be owned and operated under the British flag by British companies and the directors feel that, in view of the national character which shipping has attained during the war and the conditions likely to obtain in the future, it may be found undesirable for an American company to operate ships under the British flag through a British company."

CENTRAL OF GA. BOND ISSUE.

Road Sells $8,000,000 to Bankers, Who Place Them on Market.

The Central of Georgia Railway yesterday made its first sale of bonds since 1907, Kuhn, Loeb & Co. purchasing $8,000,000 ten year 6 per cent. bonds and offering them to investors at 99 on a 6 1/8 per cent. basis. In a letter to the bankers A. R. Lawton, president of the railway, calls attention to the fact that the company has paid continuously since July 1, 1912, 6 per cent. dividends on its $15,000,000 preferred stock and 5 per cent. dividends on the $5,000,000 common stock. All of the stock of both classes, except directors' qualifying shares, is owned by the Illinois Central.

Proceeds of the $8,000,000 bonds just sold are to be used to pay off temporary loans made for capital purposes and to pay for such expenditures to be made. Except for a small issue of equipment certificates in 1916, this is the first bond issue of the road since 1907.

The bonds are to be secured by deposit of $11,000,000 par value 6 per cent. refunding and general mortgage bonds, series A. This is a new mortgage to be created, authorizing bonds limited to three times the capital stock, including five millions reserved for refunding of existing issues and maturing on April 1, 1959.

The company's contract with the Government, including the Ocean Steamship Company, provides for annual compensation of $4,499,685. Fixed charges of the two companies, even after the issuance of the new $8,000,000 bonds will be only $2,855,606. For 1918, the net operating income of the companies, accruing to the Government, exceeded the contract compensation by about 23 per cent.

BANKS ENTER NEW FIELD.

Guaranty Trust and Liberty Will Serve Textile Mills.

Two Wall Street district banks entered a new financial field yesterday in undertaking to serve mills in the textile industry in banking functions which heretofore have been performed by firms known as factors or commission houses, financing the fundamental requirements of mills such as raw materials purchases and carrying out other services which will enable the expansion of the textile industry.

This departure from old methods of banking was announced jointly by the Guaranty Trust Company and the Liberty National Bank, which have filed in Albany incorporation papers of the Textile Banking Company, Inc. The new concern will open for business as soon as the charter shall have been granted. The company's headquarters will be in the uptown wholesale dry goods district. Its temporary offices will be in 140 Broadway.

The new corporation will have a fully paid up capital and surplus of $3,500,000. The incorporators are E. C. Converse, Grayson M. P. Murphy and Eugene W. Stetson, vice-presidents of the Guaranty Trust Company, and Harvey D. Gibson and John P. Maguire, president and assistant cashier respectively of the Liberty National Bank.

TO PROTECT OWNERS OF RUSSIAN BONDS

Bankers Form Committee to Act in Case of Default at Maturity.

The strong probability of payment of the interest due on June 1 on $50,000,000 of Russian Government external loan 6½ per cent. bonds and the agreement that everything possible should be done to protect the holders of those bonds in the event of a default on maturity, which is June 18, were the results of a meeting of bankers held yesterday at the offices of J. P. Morgan & Co. Whether or not the interest will be paid next Monday will not be known definitely until Saturday morning, when the National City Bank expects to be in a position to make an announcement on that point, but there are indications that the Russian Financial Commission, which has been able to provide previous interest payments and which, bankers say, has done remarkable work in conserving Russia's financial assets here, will authorize the National City Bank to make the interest payment on Monday.

Henry P. Davison of the Morgan firm presided at yesterday's meeting, which was attended by Thomas Cochran of the Morgan firm, Harold Stanley, vice-president of the Guaranty Trust Company; Samuel McRoberts and J. H. Perkins, vice-presidents of the National City Bank; C. E. Mitchell, president of the National City Company, and L. C. Smith of Harris, Forbes & Co. After a long discussion of the situation confronting the holders of the 6½ per cent. bonds which mature on June 18, with inadequate funds in sight to meet the maturity, the group appointed a sub-committee to study the matter further and report to the main group at an early date. It is understood that Davison, McRoberts and Smith are members of the sub-committee.

At first glance the bankers, who propose to take active steps to protect the holders of the bonds, see their way clear only to form a protective committee and possibly to ask the State Department to assure holders of its sympathetic consideration of the problem.

All the bankers who attended the conference expressed confidence that at some future date the principal of these bonds would be made good with interest. The payment, however, presupposes the formation of the sort of Government in Russia that could be recognized. Bankers are more cheerful concerning the prospect of the formation of such a Government in Russia than they have been in many previous months and the impression was obtained yesterday that the outlook was brighter than news despatches indicated.

The British Government exchanged British securities for Russian external loans, thus protecting the British holders. There was similar action in France. The Nippon Government took up the yen bonds of Russia when they met at maturity. The United States Treasury has no authority to emulate the courses of Great Britain or of Japan and an act of Congress would be necessary to grant such authority. From what could be learned yesterday, the bankers have no intention of asking the enactment of such authority for the Treasury Department, and any aid that the Government may extend will have to take the form of sympathetic assurance.

The Russian Government 6½s were strong yesterday in the outside market, the last sale being for 67 with the issue 66 bid, 69 asked at the close. Their previous closing price was 70 bid last week at 52 and a low year of 48. The high for 1919 was 72, achieved in February.

FAVORS WARFIELD PLAN.

Georgia Bankers in Convention Pass Unanimous Resolution.

Special Despatch to THE SUN.

SAVANNAH, Ga., May 28.—The Georgia Bankers Association in convention here to-day unanimously endorsed the so-called Warfield plan for the return and regulation of the railroads. The resolutions as adopted made the following declarations:

"We are unalterably opposed to Government ownership and to Federal control beyond the time necessary for Congress to enact adequate legislation for the return of the railroads to their owners with provisions for their successful continued administration by private operation.

"This convention declares against methods proposed for the return of the railroads which involve the formation of new railroad companies, with ways of valuation and legal complications, and which would result in such concentration of facilities as to destroy the incentives of individual initiative.

"We are opposed to the return of the railroads without adequate legislation, as this would be detrimental to the business and financial interests of the country and to the general public.

"We are in favor of preserving the present operating structures of the railroads, through which the development of the country has been secured, and favor legislation by Congress under the plan of the National Association of Owners of Railroad Securities (Warfield plan), and the plan which, with the provisions to make it effective, is based on a fixed percentage return, through rates, to the railroads, computed on railroad investment combined in each of the three classification territories of the country as laid out by the Interstate Commerce Commission."

Lift Tin Import Ban.

Import restrictions on tin ore and tin concentrates are to be removed on July 1, according to an announcement yesterday by John Hughes of the United States Steel Corporation and chairman of the War Trade Board sub-committee on tin. Licences permitting importation of shipments from ports of origin on and after June 5 will be granted.

ALL STEEL LINES HAVE IMPROVED

Developments in Domestic and Export Trades Show Increased Demand.

CONFIDENCE RETURNING

Automobile Companies Close Big Orders—Rail Inquiries Are Coming In.

Authorities on the steel market in their reviews of the week's business, published to-day, disclose interesting and important developments in the domestic as well as in the export business. They agree that the demand for steel of all kinds has improved during the week and cite heavy orders placed by automobile companies and large inquiries for rails for export as proof.

The *Iron Trade Review* says: "Another week of revived buying and inquiry on a broadening scale points to the substantial character of the change in the tenor of the iron and steel market. In some products the tonnage closed with the mills during the past week has been the heaviest since the armistice. The disposition of buyers to place contracts for three to six months ahead continues to grow, further demonstrating the returning confidence in the stability of present prices and standing out as the paramount development. In virtually every finished product the quickened demand has been plainly displayed.

"In wire products the past week's buying has been the best in several months, and new business at present is estimated at the rate of 85 per cent. of capacity. More steel bar consumers have covered their estimated needs to October 1, and a large tonnage is under negotiation. The bar market now leads all others in point of breadth and tonnage.

"Placing of the 200,000 tons of rails by the Railroad Administration is taken to indicate the imperative character of the demand. It develops that the Railroad Administration also recently placed 6,000 tons of plates with the Steel Corporation for canal barges at the full price of 2.65 cents, Pittsburg. The Railroad Administration is expected to place additional orders shortly for locomotives and is expected to make other purchases.

"Inquiry for pig iron from the gray iron and malleable foundry industry has undergone a considerable increase, a more liberal tonnage also has been converted into orders. A large tonnage of pig iron has been sold for export during the past week, but the sellers have not been ready to have the details announced.

"Export rail inquiries are quite numerous, including 90,000 tons for India, 10,000 tons for Scotland, 10,000 to 20,000 tons additional for Japan, 5,000 tons for Italy and 3,600 tons for Belgium. The speculative end of the steel industry, namely, the scrap iron and steel market, is firmer and dealers in scrap, although not enjoying very heavy sales at present, regard present prices as low and are accumulating stocks of scrap in the expectation of taking profits later."

The *Iron Age* says: "Demand for steel has improved measurably and sentiment throughout the trade has turned for the better. Some of the change is due to the failure of the Railroad Administration to break the price of rails and to the belief that the 200,000 tons grudgingly placed would be followed by a much larger amount. Here and there slight reductions in steel have been made from the March 21 schedule on finished steel, but manufacturers generally have been firmer than buyers expected them to be.

"Predictions of lower prices are now less frequent and less confident. Yet there is thus far no distinct improvement in the scale of mill operations. The business of the past week is thought of much because the trade has got on so low a level.

"Significant contracts are those just closed by two large automobile companies, one amounting to more than 300,000 tons of billets, sheets, wire rods, tubes, on which deliveries extend into 1920. A third motor car builder is now in the market for a large tonnage. While no formal guarantee of prices was made on these contracts, they are considered to be subject to revision on undelivered portions if the market declines.

"More buyers have come into the market in the past ten days seeking to make contracts for sixty to ninety days, whereas hand to mouth buying has been the rule for six months. A 6,000 ton sheet bar contract is an example.

"The Railroad Administration has taken up plans to protect the 200,000 tons of steel rails on which bids were taken May 17, paying $47 for open hearth rails, the price named by the Bethlehem, Lackawanna, Colorado, Carnegie, Illinois and Tennessee companies. The Midvale bid was $57 for open hearth and $55 for Bessemer rails. The Lackawanna and Bethlehem awards were 40,000 tons each, while the Colorado mill receives 20,000 tons and the three Steel Corporation subsidiaries 100,000 tons.

"It is evident that urgent needs of the railroads have been ignored while the Director-General has been fighting to break the steel market, since delivery of all the 200,000 tons in sixty days is called for and more than that lines will have to be placed at an average of 4,000 tons each. Further buying is looked for, as legitimate needs are put at a million tons more."

Lumber Company Issues Bonds.

An issue of $1,250,000 first mortgage 7 per cent. serial gold bonds of the St. Andrews Bay Lumber Company of Millville, Fla., is offered by the Securities Sales Company of Atlanta, Ga. They mature in blocks of $125,000 annually. Those maturing in 1920 yield 7 per cent. and are offered at par. Those maturing in 1921 are offered at 1922 and 1923 yield 7.25. Bonds maturing from 1923 to 1929, offered from 98¾ down to 96½, yield 7.5.

In a letter to the bankers Minor C. Keith, president of the company, says: "These bonds are secured by an absolute first mortgage on all the property of the company, having an appraised value of $4,091,025, with additional 1,000,000 feet of standing timber. 115,490 acres of virgin long leaf yellow pine timber lands, 31,867 acres of cutover timber lands, three modern sawmills with a capacity of over 77,000,000 feet per year, sixty-seven miles of standard gauge railroad, nine locomotives, 281 logging cars and various types and other equipment."

CHICAGO & EAST ILL. REPORT.

Company Failed to Earn Standard Rental in 1918.

The Chicago and Eastern Illinois Railroad Company, according to the annual report issued yesterday, failed in 1918 to earn its standard rental of $2,946,000 by $921,777, notwithstanding that its operating revenue was the largest in the company's history. Gross earnings were $26,753,092, against $21,018,985 in 1917, net operating income was only $1,610,190, against $2,786,453 in 1917.

Surplus income for 1918, after charges, was $642,873. The figure in the preceding year was $3,694,884. The company, which is in the hands of Thomas D. Heed as receiver, has a final profit and loss surplus of $4,536,317.

NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.)

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
31⅝	32½	2½	1000	New York Dock	31½	32½	31½	32	+ ½
52	54	2½	100	New York Dock pf	52½	52½	52½	52½	— 1½
32½	32¾	..	1100	New York, N H & H	32⅞	32⅞	32⅛	32¾	— ⅛
22½	22¾	2	100	New York, Ont & West	22½	22½	22½	22½	— ⅝
18	20	..	100	Norfolk Southern	19	19	19	19	+ ⅛
110¾	111¼	7	400	Norfolk & Western	111¼	111½	111¼	111¼	..
57	59	5	200	North American Co	57	57	57	57	— 3½
98¾	99	7	1800	Northern Pacific	99⅝	99⅝	98⅛	99	— ¼
74½	75¼	5	2500	Nova Scotia S & C	74¾	75	73⅝	74½	+ 1
54¼	54¾	4	16700	Ohio Cities Gas	55	55	54⅛	54¼	— ¼
11¾	11⅞	50c	9300	Oklahoma Prod & Ref	12	12	11¾	11¾	— ⅛
9	9⅛	..	1800	Ontario Silver Mining	8½	9	8⅜	9	+ ⅝
53½	54	8	600	Owens Bottle Co	54½	54½	54	54	— ¼
38	39	1	100	Pacific Mail	38½	38½	38½	38½	— ⅛
26	27	..	100	Pacific Tel & Tel	27	27	27	27	+ ⅝
94½	94⅞	6	10800	Pan-Am Petrol & T	95¼	95½	94⅝	94¾	+ ¼
47¼	47½	3	3140	Pennsylvania R R	47⅝	47⅝	47⅜	47½	..
36½	37	6	200	Penn Seaboard Steel	36⅝	36½	36⅜	36½	— ⅛
54	55	..	1900	Peoples Gas, Chicago	54⅝	55½	54½	54½	— ¼
12	12¼	..	100	Peoria & Eastern	12¼	12¼	12¼	12¼	— ¼
22⅛	22¾	..	3200	Pere Marquette	22⅞	23	22	22⅜	— ⅝
61	63	5	1100	Pere Maruette prior pf	62⅝	62¾	62⅛	62½	..
40½	40¾	3	3400	Philadelphia Co	41	41	40⅛	40¾	..
59¼	59½	5	8100	Pierce-Arrow Motor	59⅝	60	59⅛	59¼	— ⅝
110	112	8	200	Pierce-Arrow Motor pf	110	110	110	110	+ 2¾
26¼	26½	..	5500	Pierce Oil Corp	26¼	26½	26⅛	26¼	— ¼
61⅝	61½	5	5900	Pittsburg Coal of Pa	60⅛	61¾	60⅛	61⅝	+ ⅝
96	98	6	500	Pittsburg Coal of Pa pf	94⅜	98	94⅜	98	+ 6
37¾	38	..	700	Pittsburg & West Va	37⅝	37⅝	37½	37½	— ½
80	82	6	100	Pittsburg & West Va pf	81	81	81	81	..
17	18	1	400	Pond Creek Coal	18	18	17⅝	17⅝	..
81½	81¾	8	3600	Pressed Steel Car	81⅜	82	80⅜	81⅝	+ ⅛
127	127½	8	700	Pullman Co	128	128	126½	126¾	— 1
56	56½	..	800	Punta Alegre Sugar	56½	56½	56	56	..
92¼	92¾	8	4550	Railway Steel Spring	90½	93¼	90¼	92½	+ 2
109	115	7	100	Railway Steel Spring pf	109½	109½	109½	109½	+ ½
22⅝	22¾	2	1500	Ray Consol Copper	22⅞	23	22⅝	22¾	+ ¼
88⅝	89	4	7900	Reading	89⅝	89¾	88⅞	88⅞	— ⅝
88⅜	88½	6	6400	Republic Iron & Steel	88½	89⅝	87⅝	88½	+ ⅝
104¼	104⅜	7	100	Republic Iron & Steel pf	104⅜	104⅜	104⅜	104⅜	+ ⅛
115	115½	7.62	2800	Royal Dutch Co	115⅝	116½	114⅝	115	— ⅝
115⅛	115¼	7.62	22300	Royal Dutch Co N Y	116	117	115	115¼	— ⅝
..	..	1	2300	St Joseph Lead	14¼	15	14¼	15	+ 1
22½	22¾	..	3300	St Louis & San Francisco	22⅞	23½	22⅝	22⅝	— ⅜
62	63	6	200	Savage Arms Corp	62	62	62	62	+ ⅞
10¼	10½	..	3400	Saxon Motor	9⅞	10¾	9⅞	10⅜	+ ½
202	203	8	700	Sears-Roebuck Co	205	205	201½	201¾	— 4¾
118	120	7	100	Sears-Roebuck Co pf	120	120	120	120	..
14¾	15	1	100	Shattuck Arizona Copper	14½	14½	14½	14½	— ⅜
..	..	..	33300	Sinclair Oil & Ref	66	67	65¼	65½	+ ⅛
64	64⅜	6	2800	Sloss-Sheffield S & I	63½	64¼	63	64⅛	+ 1¼
112⅛	112¼	6	54900	Southern Pacific	113	113	112	112¼	— ½
31⅝	31⅝	..	2200	Southern Railway	31½	31⅝	31⅜	31⅜	— ⅛
71	71¾	5	600	Southern Railway pf	72	72	71	71	— 1
90	94	6	100	Standard Milling Co pf	93	93	93	93	— 1
52½	53	3	1600	Stromberg Carburetor	53½	53½	52	52½	— 1⅜
98	98⅜	4	15500	Studebaker Corp	98	98½	97¾	98⅛	— 1
66½	67	5	2600	Stutz Motor	68	68⅛	65½	67	— ½
52	52¼	6	5000	Superior Steel Corp	49⅞	52	49¾	51½	+ 1⅝
14¾	14⅞	1	1100	Tenn Copper & Chem	14¾	14⅞	14⅝	14⅝	— ⅛
277	280	10	2800	Texas Co	279	283	277	277	— 2
51½	52	..	12900	Texas & Pacific	51½	53½	51¼	51⅞	+ ⅝
425	600	..	20	Texas Pacific Land Trust	420	420	420	420	..
22⅜	23¼	..	2600	Third Avenue	22¼	23⅛	21½	23	+ 1⅜
98	98⅛	6	35900	Tobacco Products	97	99½	97	98⅛	+ 1⅛
106½	108	7	2300	Tobacco Products pf	106⅛	108⅜	106⅛	106½	+ 1½
56½	57¾	5	800	Transue & Williams Steel	56	57½	56	57	+ 1
49	52	1	500	Twin City Rapid Transit	50	51	49½	51	+ 1
182	187	8	100	Underwood Typewriter	185	185	185	185	— 2
88	90	6	300	Union Bag & Paper	87	87⅝	87	87⅝	+ 1⅝
137	137¼	10	5800	Union Pacific	137	137½	136½	137¼	— ⅛
73¼	73½	4	400	Union Pacific pf	73¼	73⅜	73⅛	73⅞	— ⅛
52¼	52½	4	1900	United Alloy Steel	52½	52⅝	52	52½	+ ½
132⅞	133¼	9	4900	United Cigar Stores	133¼	134	132⅝	133¼	..
184½	185	10	900	United Fruit Co	184	186¼	184	186¼	— ½
13	13¼	..	300	United Ry Investment	13½	13½	13	13	— ¼
26⅛	26¾	..	1700	U S Cast Iron Pipe & F'dy	25⅞	26½	25⅞	26½	+ ⅝
60	64	5	200	U S Cast Ir Pipe & Fd pf	64	64	64	64	..
30	31	..	300	U S Express	31	31½	31	31½	+ 1⅜
79	79¾	2	18200	U S Food Prod Corp	81	81½	79	79	— 2
162	162½	16	5500	U S Industrial Alcohol	164	164	161¾	162½	— 1
42¼	43¾	..	700	U S Realty & Imp	42⅜	43¾	42⅜	43⅜	+ ⅜
110¼	111	..	29800	U S Rubber	108	112	107¾	111	+ 1½
113½	115	8	400	U S Rubber 1st pf	114⅜	114⅜	114	114	..
69	69⅜	5	3800	U S Smelting, R & M	68½	69⅝	68½	69	+ ⅜
49¼	49¾	3½	100	U S Smelting, R & M pf	49¾	49¾	49¾	49¾	— ⅛
108⅝	108¾	5	178400	U S Steel	107¾	109½	106⅞	108¾	+ 1¼
115½	116	7	1800	U S Steel pf	115⅝	116⅛	115⅝	116	+ ⅜
80½	81	6	2200	Utah Copper	80	81—	80	80½	..
..	..	..	100	Utah Securities Corp	18	18	18	18	— ¼
73⅛	73¾	4	4500	Va-Caro Chemical	74⅜	74¾	72½	73⅛	+ ⅛
113⅛	113⅜	8	300	Va-Caro Chemical pf	113⅞	113⅞	113⅞	113⅞	+ ⅜
71⅛	72½	6	2100	Va Iron, Coal & Coke	68	72	68	72	+ 5
11¼	11½	..	1300	Wabash	11¼	11⅜	11⅛	11¼	..
36⅛	36½	..	800	Wabash pf A	36½	36½	36⅛	36¼	— ¼
66	77	6	900	Wells Fargo Express	69	70	66	68	— 2¾
13	13¼	..	2600	Western Maryland	13¼	13½	13	13	..
22	22½	..	200	Western Pacific	22	22½	22	22½	— ½
55½	56	4	200	Western Pacific pf	56	56	56	56	— ½
91⅞	92	7	600	Western Union Tel	92	92¼	91½	92	..
57⅞	58	4	13200	Westinghouse E & M	58⅛	58⅛	57½	58	+ ¼
68½	70	4	100	Westinghouse 1st pf	70	70	70	70	..
10⅞	10⅞	..	900	Wheeling & Lake Erie	10½	10⅝	10½	10⅝	+ ⅛
59½	60	4	1300	White Motor	60	60	59¼	59⅞	+ ½
37¾	38	1	18800	Willys-Overland	38¾	38⅞	37½	38	— ⅞
89⅞	90	5	11500	Wilson & Co	88	91	88	89⅞	+ 1¾
102½	103	7	200	Wilson & Co pf	102	102¼	102	102¼	+ ¼
128	130	8	200	Woolworth, F W	128⅛	128⅛	128⅛	128⅛	— ⅛
70½	71	..	1200	Worthington Pump	69½	70¾	69¼	70¾	+ ⅞
95⅜	96	7	100	Worthington Pump pf A	96	96	96	96	— ¼
75	76	6	100	Worthington Pump pf B	76	76	76	76	..

COFFEE MARKET.

The coffee market yesterday opened irregularly, with first prices 3 points lower to 9 points higher. On moderate offerings values sagged off, closing net 15 to 20 points lower.

The demand in the local spot market was quiet and Rio 7s could have been bought around 19¾c., although a fraction higher was quoted. Firm offers were a shade lower for London credits. Santos 4s were available at 24⅝c. American credits were unchanged to 10 points higher. Official cables reported the Rio spot market 150 reis higher, Santos unchanged, and futures 50 to 75 up.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday.
May	.....	.....	.....	19.00-05	19.20
June	.....	.....	.....	19.05-10	19.25
July	19.30	19.33	19.15	19.15-25	19.35
August	.....	.....	.....	18.98-19.00	19.17
September	19.00	19.00	18.75	18.82-85	18.99
October	.....	.....	.....	18.66-68	18.82
November	.....	.....	.....	18.50-52	18.65
December	18.61	18.61	18.30	18.34-35	18.49
January	.....	.....	.....	18.21-23	18.38
February	.....	.....	.....	18.16-18	18.33
March	18.27	18.27	18.08	18.11-13	18.28
April	.....	.....	.....	18.11-13	18.28

Coffee Cables—Rio was 150 reis higher for 7s at 13$150. Exchange 3-32d. lower at 14⅝d. Receipts 9,000 bags and stock 529,000 bags. In Santos spots were unchanged at 14$800 for 4s and 13$800 for 7s. Futures 50 to 75 reis higher. Receipts 15,000 bags and stock 2,856,000 bags. Receipts at the ports were 27,000 bags, against 79,000 last year and 16,000 two years ago. Sao Paulo had 30,000, against 18,000 and 9,000, and Jundiahy 12,000, against 9,000 and 9,000 bags respectively. Rain was reported in all districts of Sao Paulo, with temperatures ranging from 46 to 84 degrees. Cleared from Rio 10,000 bags for New York.

BRAZILIAN COFFEE STATISTICS.

	Wednesday.	Last week.	Last month.
N. Y. deliveries	19,504	17,578	12,959
N. O. deliveries	10,985	8,345	5,190
Total deliveries	30,489	25,923	18,124
New York stock	498,291	600,321	522,201
Visible supply	975,792	1,104,936	1,288,405
Last year's visible	2,042,150	1,800,365	1,808,181

METAL MARKET.

	May 28. Bid.	May 28. Asked.	May 27. Bid.	May 27. Asked.
Lead, N Y	5.00	5.20	5.12½	5.25
Spelter, N Y, spot	6.50	6.70	6.60	6.75
Spelter, E S L, spot	6.00	6.25	6.10	6.35
Spelter, E S L, June	6.05	6.25	6.15	6.35
Electro Cop, spot	15.62½	16.12½	15.00	16.25
Electro Cop, June	15.90	16.20	15.70	16.25
Aluminum	32.00	33.00	32.00	33.00
Quicksilver	....	$92.00	....	$90.00
Antimony	8.12½	8.37½	8.12½	8.37½
Platinum, an ounce	....	$100.00	....	$100.00
Pig iron, No. 1, XF	....	32.65	....	32.65
Pig iron, No. 2, silicon	....	31.90	....	31.90
Pig iron, plain, silicon No. 2	....	30.65	....	30.65
Pig iron, basic (del. East Pa.)	....	29.65	....	29.65
Pitts, Bess iron	....	27.95	....	27.95
Pitts, Bess billets	....	38.50	....	38.50

OLD METALS.

Dealers' buying prices are as follows:

Copper.	Cents a pound.
Heavy cut and crucible	13.75@14.00
Heavy and wire	12.75@13.25
Light and bottoms	11.00@11.25
Heavy and machinery comp	13.00@13.25
Brass, heavy	7.75@ 8.00
Brass, light	7.00@ 7.25
No. 1 clean brass turnings	7.25@ 7.50
No. 1 comp turnings	10.75@11.25
Lead, heavy	4.25@ 4.50
Tea lead	3.00@ 3.25
Zinc scrap	4.50@ 5.00

LONDON PRICES.

LONDON, May 28.—Following are the closing metal quotations:

	£	s.	d.	Changes.
Copper, spot	73	15	0	......
Copper, futures	73	10	0	up 2s 6d
Electrolytic, spot	82	0	0	......
Electrolytic, futures	83	0	5	......
Tin, spot	235	0	0	off £2
Tin, futures	236	0	0	off £1
Straits	242	0	0	......
Sales—Spot 125 tons, futures 175 tons.				
Lead, spot	21	15	0	off 5s
Lead, futures	23	0	0	off 5s
Spelter, spot	36	5	0	up 5s
Spelter, futures	36	5	0	......

London Money Market.

LONDON, May 28.—Bar silver, 52½d. an ounce; money, 3½ per cent.; discount rates, short and three months bills, 3⅝ per cent.; gold premiums at Lisbon, 103.00.

CONSOLIDATED EXCHANGE.

The first half of the final hour on the Consolidated Stock Exchange was marked by a brisk demand for the equipments and steels, on which Baldwin Locomotive gained 3¾ points compared with Tuesday's closing figure. American Locomotive rose 2⅝ to 86½, and American Car and Foundry reached a new high level, 105¼. On exceptionally heavy transactions United States Steel common rose 2⅛ to 109½, and Crucible Steel 2¼ to 82½, both making new high levels. Substantial losses from the topmost prices in those two groups were made on realizing sales in the last fifteen minutes. Specialties came in for most attention during the midday trading and many of them went to new highs, American Ice Securities advancing 3⅞ to 60¼, American Cotton Oil 3¾ to 59¼, Corn Products 2⅝ to 68, International Paper 2⅛ to 56⅞, Central Leather 2⅛ to 95¼, and United States Rubber 1⅞ to 111¾. American Smelting and Refining was best of the coppers, rising 2½ to 84. The others held close to their Tuesday's closing figures. On good buying Tobacco Products rose 2⅝ to 99½ and General Cigar Stores 2¼ to 64. Texas and Pacific was the best of the rails, moving up 1⅜ to 53⅜, but later losing about all of its gain. Generally its group on late profit taking scored fractional comparative declines. Material reactions came to many specialties toward the session's end. United States Food Products sold off to 79¼, Westinghouse Electric to 57½, United States Industrial Alcohol to 162½, Ohio Cities Gas to 54, and American Can, which had earlier sold to 60¼, fell to 58½. In the oils reactions averaged close to 2 per cent. from their highs.

Exports From New York.

Wheat, 71,995 bu.; rye flour, 2,285 bbls.; beef, 200 bbls.; lard, 448,050 lbs.; cheese, 228,980 lbs.; lard oil, 7,450 gals.; peas, 6,219 bu.; flour, 800 bbls.; bacon, 1,717,800 lbs.; hams, 135,000 lbs.; cottonseed oil, 1,220,000 lbs.; lubricating oil, 15,900 gals.